



# BAIPHIL MARKET WATCH

*BAIPHIL @ 85: CONTINUING PARTNERSHIP TO R.I.S.E. IN BANKING*  
*RESILIENCE. INCLUSIVITY. SUSTAINABILITY. ENGAGEMENT*

23 Apr  
2026

#### Legend

- Improvement / Up
- Deterioration / Down
- No Movement

## FINANCIAL MARKETS AT A GLANCE



Currency Exchange <sup>1</sup>	Current	Previous
USD/PHP	60.1300	59.9380
USD/JPY	159.4900	159.2400
USD/CNY	6.8280	6.8217
EUR/USD	1.1704	1.1743
GBP/USD	1.3501	1.3507

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	4.3911	4.2368
91-Day	4.5353	4.5285
180-Day	4.6561	4.6978
1-Year	5.0571	5.0953
3-Year	5.9843	5.9920
5-Year	6.3643	6.3501
10-Year	6.6745	6.6511

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	5,989.56	6,018.70
Trade Value (Php B)	5.958	6.905

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	59,585.86	59,349.17
FTSE 100	10,476.46	10,498.09
DOW JONES	49,490.03	49,149.38
S&P 500	7,137.90	7,064.01
NASDAQ	24,657.57	24,259.96

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	101.66	94.28
3-M US Treasury Yield	3.69%	3.69%
5-Y US Treasury Yield	3.91%	3.91%
10-Y US Treasury Yield	4.30%	4.30%



## PHILIPPINES



- ✓ **PSEi falls to 5,900 level on war woes, BSP bets.** Philippine shares retreated on Wednesday, pulling the main index back to the 5,900 level, as investors turned cautious amid worries over the Middle East conflict and ahead of the Bangko Sentral ng Pilipinas' (BSP) policy meeting. The benchmark Philippine Stock Exchange index (PSEi) fell by 0.48% or 29.14 points to close at 5,989.56, while the broader all shares index went down by 0.33% or 11.41 points to end at 3,376.12. This was the PSEi's lowest finish in over two weeks or since April 7's close of 5,957.87. "The local market declined on worries over the situation between the US and Iran. This comes as the two remain without a deal, causing the US to extend the ceasefire agreement while keeping blockade at the Strait of Hormuz," Philstocks Financial, Inc. Research Manager Japhet Louis O. Tantiangco said in a Viber message. US President Donald J. Trump said he would indefinitely extend the ceasefire with Iran to allow for further peace talks, although it was not clear on Wednesday if Iran or Israel, the US ally in the two-month war, would agree, Reuters reported.  
<https://www.bworldonline.com/stock-market/2026/04/22/744857/psei-falls-to-5900-level-on-war-woes-bsp-bets/>
- ✓ **Peso slides on concerns over Fed path, US-Iran ceasefire.** The Peso again sank to the P60 level versus the dollar on Wednesday as concerns over the US Federal Reserve's future policy path added to persisting woes over the Middle East war. The local currency closed at P60.13 a dollar, falling by 19.2 centavos from Tuesday's P59.938 finish, according to Bankers Association of the Philippines data posted on its website. The peso opened the session weaker at P60.05 against the greenback, which was already its intraday best. Its worst showing was at P60.17. Dollars traded rose to \$1.613 billion from \$1.476 billion in the previous session. "The peso weakened after remarks from former Fed Governor Kevin Warsh in his US Senate confirmation hearing added to policy uncertainty to the Fed," a trader said in an e-mail. Fed chief nominee Mr. Warsh said on Tuesday he had made no promises to President Donald J. Trump about cutting interest rates, as he tried to assure US senators mulling his confirmation to lead the US central bank that he would act independently of the White House while pursuing broad reforms, Reuters reported.  
<https://www.bworldonline.com/banking-finance/2026/04/23/744815/peso-slides-on-concerns-over-fed-path-us-iran-ceasefire/>
- ✓ **Term deposit yield edges up on BSP hike bets.** The Central Bank's one-week term deposits fetched a slightly higher average yield on Wednesday ahead of an expected rate hike by the Monetary Board and amid continued uncertainty over the Middle East war. The Bangko Sentral ng Pilipinas' (BSP) seven-day term deposit facility (TDF) drew P94.191 billion in tenders, more than the P80-billion plan but below the P159.177 billion in bids for a P70-billion offer last week. This translated to a bid-to-cover ratio of 1.1774 times, lower than 2.274 a week ago. Still, the BSP fully awarded its offering, albeit with a slightly higher average rate. Accepted yields for the one-week papers widened to the 4% to 4.2599% range from the 4% to 4.215% margin in the previous auction. This resulted in a weighted average accepted rate of 4.2063%, 0.99 basis point (bp) higher than the 4.1964% recorded last week. The average TDF yield edged up on expectations of a rate hike

by the central bank at Thursday's policy meeting as the Middle East conflict is expected to continue pushing up domestic inflation, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message.

<https://www.bworldonline.com/banking-finance/2026/04/23/744816/term-deposit-yield-edges-up-on-bsp-hike-bets/>

- ✓ **PHL urged to adjust fiscal stance amid downgrade risk.** Economists said the government should adjust its fiscal stance amid an oil price shock after Fitch Ratings revised its outlook for the Philippines to "negative," with differing views on how to balance fiscal discipline and increased spending. "Given the overwhelming need to respond to this oil crisis, we have to strike the right balance of providing urgent relief to Filipino families without sacrificing our ability to spend on growth-enhancing programs like education and health," former Finance Secretary Margarito "Gary" B. Teves said in a Viber message on Wednesday. "The government has to convincingly break away from its narrow-minded stance of 'fiscal consolidation' and pursue countercyclical spending supported by progressive revenue measures," Jose Enrique "Sonny" A. Africa, executive director of IBON Foundation, said in a separate Viber message. On Monday, Fitch affirmed the country's long-term foreign-currency issuer default rating at "BBB" but downgraded its outlook from "stable," citing disruptions to public investment and exposure to the global energy shock.  
<https://www.bworldonline.com/top-stories/2026/04/23/744869/phl-urged-to-adjust-fiscal-stance-amid-downgrade-risk/>
- ✓ **Goldman Sachs sees BSP rate hike as war fuels inflation surge.** The inflation-targeting Bangko Sentral ng Pilipinas (BSP) is expected to raise the policy rate by 25 basis points (bps) to 4.5 percent to confront war-driven price hikes head-on, according to investment banking giant Goldman Sachs. "Given its price stability mandate, we believe the BSP will hike rates to contain inflation and keep inflation expectations anchored," Goldman Sachs Economics Research said in an April 17 report obtained by Manila Bulletin. The BSP's Monetary Board (MB) will tackle the monetary policy stance on Thursday, April 23, with private-sector economists divided in their expectations of either the central bank standing pat or hiking interest rates. Goldman Sachs noted that since the off-cycle MB decision that kept key rates steady last month, inflation has picked up markedly, fueled by rising fuel costs and now exceeding the BSP's target range. Headline inflation soared to a 20-month high of 4.1 percent year-on-year in March amid a global oil price and supply shock caused by the war in the Middle East. "Other underlying and forward-looking inflation indicators have also firmed," Goldman Sachs said.  
<https://mb.com.ph/2026/04/22/goldman-sachs-sees-bsp-rate-hike-as-war-fuels-inflation-surge>
- ✓ **JPMorgan adds Philippines to elite emerging market debt list.** JPMorgan Chase & Co. will include government bonds from the Philippines and Saudi Arabia in its widely followed emerging market debt benchmarks, Bloomberg News reported. According to Bloomberg, the inclusion in the GBI-EM Global Diversified index will begin Jan. 29, 2027. The decision follows an extensive evaluation of market accessibility and local debt structures in both nations. Gloria Kim, global head of index research at JPMorgan, said the process will be phased to ensure a smooth transition for institutional investors. The Philippines is projected to reach a terminal weight of 1.78 percent in the index, while Saudi Arabia is expected to hold a 2.52 percent weight. According to the Bloomberg report, the Philippines may draw as much as ₱170 billion in foreign inflows starting in February 2027 as fund managers realign their portfolios to match the new benchmark composition.  
<https://mb.com.ph/2026/04/23/jpmorgan-adds-philippines-to-elite-emerging-market-debt-list>
- ✓ **Nomura sees low risk of Philippine credit rating downgrade.** An outright downgrade of the Philippine sovereign credit rating is unlikely unless the war in the Middle East drags on, Nomura Global Markets Research said, adding that growth should rebound as the government accelerates spending. In a note, Nomura economists Euben Paracuelles and Nabila Amani said the country's fiscal risks are more manageable than those facing many of its peers that are also under ratings pressure. An outright downgrade of the Philippine sovereign credit rating is unlikely unless the war in the Middle East drags on, Nomura Global Markets Research said, adding that growth should rebound as the government accelerates spending. In a note, Nomura economists Euben Paracuelles and Nabila Amani said the country's fiscal risks are more manageable than those facing many of its peers that are also under ratings pressure. The move followed last week's setback, when S&P Global Ratings cut its outlook to "stable" from "positive," dimming hopes that the country could soon secure its first-ever "A" rating from one of the three major credit rating agencies.  
<https://business.inquirer.net/586561/nomura-sees-low-risk-of-ph-credit-rating-downgrade>
- ✓ **Central bank must tighten to stave off second-round inflation — GlobalSource.** The Bangko Central ng Pilipinas (BSP) should begin tightening this week to manage inflation expectations and potential second-round price effects, GlobalSource Partners said. "The evidence is no longer ambiguous — inflationary pressures are broadening, deepening, and becoming more persistent. We therefore believe that the BSP will initiate tightening monetary policy in tomorrow's meeting of the Monetary Board," GlobalSource Partners Philippine Analyst and Principal Advisor Diwa C. Guinigundo said in a commentary on Wednesday. "A measured but firm response is warranted. At minimum, a 25-bp (basis point) increase in the policy rate is justified, with readiness to follow through as conditions evolve... The cost of acting late will far exceed the cost of acting now. Monetary policy must move ahead of the curve, not behind it." A *BusinessWorld* poll showed that 11 out of 19 analysts expect the Monetary Board to hike the target reverse repurchase rate by 25 bps at its policy meeting on Thursday. This would bring the benchmark rate to 4.5%, marking the first tightening move from the BSP since October 2023. The BSP slashed borrowing costs by a total of 225 bps from August 2024 to February this year.  
<https://www.bworldonline.com/banking-finance/2026/04/23/744813/central-bank-must-tighten-to-stave-off-second-round-inflation-global-source/>
- ✓ **US business group warns 'anti-endo' law could hurt Philippine jobs.** The American Chamber of Commerce of the Philippines (AmCham) warned that proposed legislation aimed at ending short-term labor contracts could inadvertently stifle foreign investment and weaken the country's competitive standing in Southeast Asia. In a statement following a Senate Committee on Labor, Employment and Human Resources Development hearing, the business group urged lawmakers to adopt a "balanced and pragmatic approach" to the proposed Anti-Endo and Magna Carta for Workers in the Informal Economy bills. While the chamber expressed support for protecting workers' rights and ensuring dignified livelihoods, it cautioned that the current versions of the bills risk creating unintended economic friction. The Philippines already possesses a comprehensive legal framework governing labor contracting and subcontracting, AmCham said. Rather than introducing new layers of regulation that might lead to "duplication and confusion," the group suggested that the government focus on strengthening the enforcement of existing laws. The push to end "endo"—a term derived from "end of contract"—seeks to stop the practice of repeatedly hiring workers on five-month contracts to avoid the legal requirement of granting permanent status and benefits after six months.  
<https://mb.com.ph/2026/04/22/us-business-group-warns-anti-endo-law-could-hurt-philippine-jobs>

- ✓ **Insured deposits up 41% as coverage doubled.** Total insured deposits in the banking system posted a double-digit growth in 2025, which state-run insurer Philippine Deposit Insurance Corp. (PDIC) attributed to expanded protection for depositors. PDIC data showed insured deposits had climbed to P5.2 trillion last year, an increase of P1.5 trillion, or 40.9 percent, from P3.7 trillion in 2024. The agency said most of the gain stemmed from the doubling of maximum deposit insurance coverage to P1 million from P500,000 on March 15, 2025. This policy shift accounted for P1.3 trillion, or 86.1 percent, of the rise. Fully insured accounts increased to 169.2 million at end-2025, up 20.9 percent from 140 million a year earlier, representing 98.8 percent of all deposit accounts nationwide in the Philippines.  
<https://business.inquirer.net/586575/insured-deposits-up-41-as-coverage-doubled>
  
- ✓ **PSE eyes lower preferred share offer floor to boost SME access.** The Philippine Stock Exchange (PSE) is proposing to cut the minimum public offer size for preferred shares to P100 million from P1 billion, as it tries to open the capital market to smaller firms and boost participation. In a consultation paper dated April 21, the exchange said the proposed changes to its listing rules are meant to “democratize access to the stock market,” particularly for small and medium enterprises (SME) that may not have the scale to meet strict requirements. “This is double the offering limit under the rules and regulations governing crowdfunding, a platform often tapped by SMEs,” the PSE said. It is also comparable to the minimum offer size required of small-cap companies applying for an initial public offering (IPO). To complement the lower offer size, the PSE is also proposing to reduce the minimum number of shareholders required upon listing to 100 from 1,000. The move will ensure that subscription levels remain workable for smaller offerings.  
<https://www.bworldonline.com/corporate/2026/04/23/744885/pse-eyes-lower-preferred-share-offer-floor-to-boost-sme-access/>
  
- ✓ **SEC, PSE asked to intervene in First Gen dispute over 'poison pill'.** The majority shareholders of the Lopez family have petitioned the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) to investigate First Gen Corp. over alleged disclosure violations involving “poison pill” provisions in agreements with Prime Infrastructure Capital Inc. In a statement on Wednesday, April 22, the majority group alleged that First Gen failed to timely disclose two specific clauses designed to ensure Federico “Piki” Lopez remains chairman and chief executive officer. The group claimed these provisions were disclosed six months and two months late, respectively, which they argued constitutes a breach of market transparency rules intended to protect the investing public. The dispute centers on two high-value transactions between the energy companies. In November, Prime Infrastructure acquired 60 percent of First Gen’s natural gas assets for ₱50 billion. This was followed in February by First Gen’s ₱75 billion acquisition of a 40 percent stake in Prime’s hydropower business, a figure that was later adjusted to 33 percent.  
<https://mb.com.ph/2026/04/22/sec-pse-asked-to-intervene-in-first-gen-dispute-over-poison-pill>
  
- ✓ **DOF chief urges US companies to invest in PH.** Finance Secretary Frederick Go urged American firms to invest in the Philippines, highlighting its strong economic fundamentals and strategic advantages, during a recent Philippine Executive Forum in San Francisco. In a statement Wednesday, the Department of Finance (DOF) said Go cited the country’s young, English-speaking workforce, stable macroeconomic environment, reform-driven policies, and expanding digital economy as key draws, along with its partnership with the United States. He also promoted priority sectors under the administration of President Ferdinand R. Marcos Jr., including semiconductors, renewable energy, infrastructure, and tourism. “We are encouraging investments in high-impact sectors that will create meaningful jobs and support the development of our communities. These are our strategic investment pillars, and they represent both growth and stability,” Go said.  
<https://www.pna.gov.ph/articles/1273494>
  
- ✓ **BPI stays bullish on loan growth despite economic hit from war.** Bank of the Philippine Islands (BPI) can still reach its 12-13% loan growth target for this year even as they expect the Middle East conflict’s inflation impact to hit consumption and economic activity, which could affect demand for credit. “Right now, I still think that 12-13% is achievable. Whatever our original target was, I don’t want to change it yet. My view is it is a sticker shock — people react, people adjust. There will be some people who will be hurt. But there will be some people who will do really well. So, we’ll just have to adjust,” BPI President and Chief Executive Officer Jose Teodoro K. Limcaoco told reporters on the sidelines of a briefing on Monday. BPI’s total loans increased by 13.5% year on year to P2.6 trillion in the first quarter. Double-digit credit growth for the full year remains possible as loan applications have not weakened despite the conflict, Mr. Limcaoco said. However, the bank is still looking to tighten its credit standards to reduce the impact of the crisis on its asset quality.  
<https://www.bworldonline.com/banking-finance/2026/04/23/744818/bpi-stays-bullish-on-loan-growth-despite-economic-hit-from-war/>
  
- ✓ **Security Bank vows to cut emissions by 62% by 2035.** Security Bank Corp. is aiming to cut carbon emissions from its own operations by 62 percent by 2035, as it sharpens its focus on efficiency and long-term sustainability. The bank led by tycoon Frederick Dy said on Wednesday that the target covers its Scope 1 and Scope 2 emissions, or those tied to fuel and electricity use across its nationwide network of offices and branches. The bank said this framework will allow it to pursue growth while improving operational efficiency and lowering its carbon footprint. Security Bank noted that for financial institutions, most emissions typically come from financed portfolios. Still, it is taking a step-by-step approach, starting with emissions it directly controls while building its broader decarbonization strategy.  
<https://business.inquirer.net/586558/security-bank-vows-to-cut-emissions-by-62-by-2035>



- ✓ **Japan's Nikkei 225 rises to record high in mixed Asia trading as Trump extends Iran ceasefire.** Japan’s Nikkei 225 hit a record high Wednesday while the broader Asia markets were mixed as traders assessed the Middle East conflict outlook after President Donald Trump extended the U.S. ceasefire with Iran. Japan’s Nikkei 225 hit a record and ended the session 0.4% higher at 59,585.86 following the release of its latest trade data. The country’s exports rose for a seventh straight month, posting a trade surplus of 667 billion yen (\$4.18 billion) in March, compared with a surplus of 1.1 trillion yen forecast, data from Reuters showed. The focus will also be on the Bank of Japan’s policy meeting next week. The Topix, however, lost 0.67%. Shares in SoftBank Group Corp. rose as much as 10%. Rene Haas, the chief executive officer of SoftBank-owned Arm Holdings, will assume the extended role of SoftBank Group International’s CEO, with effect from

April 21, the company said in a statement. South Korea's Kospi rose 0.46% to 6,417.93. The small-cap Kosdaq added 0.18%. Tech major SK Hynix saw shares drop nearly 1% following report that it will invest 19 trillion won (\$12.90 billion) to build an advanced chip packaging plant in the country, as memory chip demand soars on artificial intelligence boom. The country saw producer prices in March rising at their fastest pace in over three years, supported by higher oil prices amid the conflict in the Middle East, central bank data showed. Mainland China's CSI 300 index gained 0.66% at 4,799.62, while Hong Kong's Hang Seng index declined 1.19% in its last hour of trade on Wednesday. India's Nifty 50 slipped 0.59%. Shares of IT company HCL Technologies dropped 8.87% after its fourth-quarter earnings missed expectations. Australia's S&P/ASX 200 fell 1.18% to 8,843.6.

<https://www.cnbc.com/2026/04/22/asia-pacific-markets-today-live-updates-nikkei-225-kospi-hang-seng-index.html>

- ✓ **European stocks slip as Middle East tensions persist; earnings watched.** European shares dipped on Wednesday (Apr 22), extending losses for a third straight session, as a fragile US-Iran truce weighed on sentiment, while investors also assessed a raft of regional corporate earnings. Iran seized two ships in the Strait of Hormuz, tightening its grip on the strategic waterway, while US President Donald Trump continued the US Navy's blockade of the Iranian coast. The pan-European Stoxx 600 index ended 0.4 per cent lower at 613.88 points. Major regional bourses were also lower, with Germany's DAX shedding 0.3 per cent and France's CAC 40 down 1 per cent. Germany's economy ministry halved its 2026 growth forecast, while raising its inflation projections.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-stocks-slip-middle-east-tensions-persist-earnings-watched>
- ✓ **Wall Street opens higher on ceasefire extension relief.** Wall Street's main indexes opened higher on Wednesday (Apr 22) after US President Donald Trump extended the ceasefire with Iran, even as uncertainty remained over whether Teheran and US ally Israel would honour the truce. The Dow Jones Industrial Average rose 122.1 points, or 0.25 per cent, at the open to 49,271.5. The S&P 500 rose 38.9 points, or 0.55 per cent, at the open to 7,102.91, while the Nasdaq Composite rose 202.3 points, or 0.83 per cent, to 24,462.313.  
<https://www.businesstimes.com.sg/companies-markets/wall-street-opens-higher-ceasefire-extension-relief>
- ✓ **Oil up US\$3 on drop in US fuel stocks, reports of gunfire hitting container ships in Hormuz.** Oil prices settled up by more than US\$3 on Wednesday (Apr 22) after a surprise petrol and distillate stock draw in the US, and on reports of gunfire attacks on at least three container ships in the Strait of Hormuz amid a lack of progress in peace talks between the US and Iran. Brent crude futures settled up US\$3.43, or 3.48 per cent, at US\$101.91 a barrel. West Texas Intermediate futures settled up US\$3.29, or 3.67 per cent, to US\$92.96. Both benchmarks climbed about 3 per cent on Tuesday. At the session high, US crude futures were up by more than US\$4 a barrel. US crude stocks rose while petrol and distillate inventories posted surprise draws in the week ended April 17, the Energy Information Administration (EIA) said.  
<https://www.businesstimes.com.sg/companies-markets/energy-commodities/oil-us3-drop-us-fuel-stocks-reports-gunfire-hitting-container-ships-hormuz>
- ✓ **Gold Volatile Amid Middle East Uncertainty.** Gold traded near \$4,750 an ounce on Thursday, remaining volatile as markets continued to grapple with elevated uncertainty in the Middle East and the ongoing blockage of the Strait of Hormuz, which has kept energy prices high and inflation risks elevated. Tehran has maintained control over the waterway, restricting nearly all international traffic and reportedly firing on commercial vessels this week. The US has also upheld its blockade of Iranian ports to intensify pressure on the Islamic Republic, a move Tehran has condemned as a breach of the ceasefire. Meanwhile, President Donald Trump said the current truce would remain in place indefinitely as Washington awaits a new peace proposal from Iran. Gold has faced sustained pressure since the conflict began, as surging energy prices have fueled inflation concerns and raised the prospect of central bank rate hikes. The precious metal is currently down roughly 10% since the onset of the war.  
<https://tradingeconomics.com/commodity/gold>
- ✓ **Japan Manufacturing Growth Hits Record High.** The S&P Global Japan Manufacturing PMI increased to 54.9 in April 2026 from March's 51.6, surpassing market forecasts of 51.2, preliminary estimates showed. The latest figure marked the fourth straight month of expansion in factory activity and the fastest growth since January 2022. Output grew at the fastest pace since February 2014, indicating that manufacturers increased production amid concerns over future supply shortages stemming from the war in the Middle East. Meanwhile, new orders rose modestly, though the pace of increase strengthened slightly from March, with export orders rising faster. As a result, firms raised employment at a faster pace. Meanwhile, delivery times rose at the fastest pace in nearly four years. On prices, input cost inflation accelerated due to the war in the Middle East and ongoing supply chain strain. Lastly, business sentiment deteriorated amid uncertainty about the impact of the war in the Middle East.  
<https://tradingeconomics.com/japan/manufacturing-pmi>
- ✓ **South Korea Consumer Sentiment Hits 15-Month Low.** South Korea's Composite Consumer Sentiment Index fell to 99.2 in April 2026 from 107.0 in March. This marks the first time the index has dropped below the neutral 100 threshold since early 2025 and represents the steepest single-month decline since December 2024. Sentiment regarding current living standards fell to 91, while expectations for the future outlook dropped to 92. Future household income sentiment declined to 98 and expectations for future spending slipped to 108. Views on current domestic economic conditions plunged 18 points to 68, while expectations for future conditions fell to 79. Overall, confidence deteriorated as the Middle East conflict fueled energy price pressures and market volatility. Inflation expectations were 2.9% for the year ahead, 2.6% for the three-year horizon and 2.6% for the five-year horizon.  
<https://tradingeconomics.com/south-korea/consumer-confidence>
- ✓ **BoE to hold interest rates through 2026 despite inflation threat: Reuters poll.** The Bank of England will hold interest rates steady next week and likely through the rest of the year, according to a Reuters poll of economists, who broadly stuck to the same steady policy views as last month but revised up their inflation outlook. While financial markets began rapidly pricing in a series of rate increases last month based on concern that the surge in energy costs from the U.S.-Israeli war with Iran would require a policy response, economists did not and they have stuck to that line. The Monetary Policy Committee is tasked with keeping inflation at 2%. It was already much higher before the war and is set to rise significantly in coming months before easing back early next year, according to the poll. BoE Governor Andrew Bailey told Reuters earlier this month that investors shouldn't necessarily expect rate hikes and most forecasters, who broadly held the same view beforehand, appear to be taking him at his word given financial conditions have tightened considerably.  
<https://www.reuters.com/business/boe-hold-interest-rates-through-2026-despite-inflation-threat-2026-04-21/>

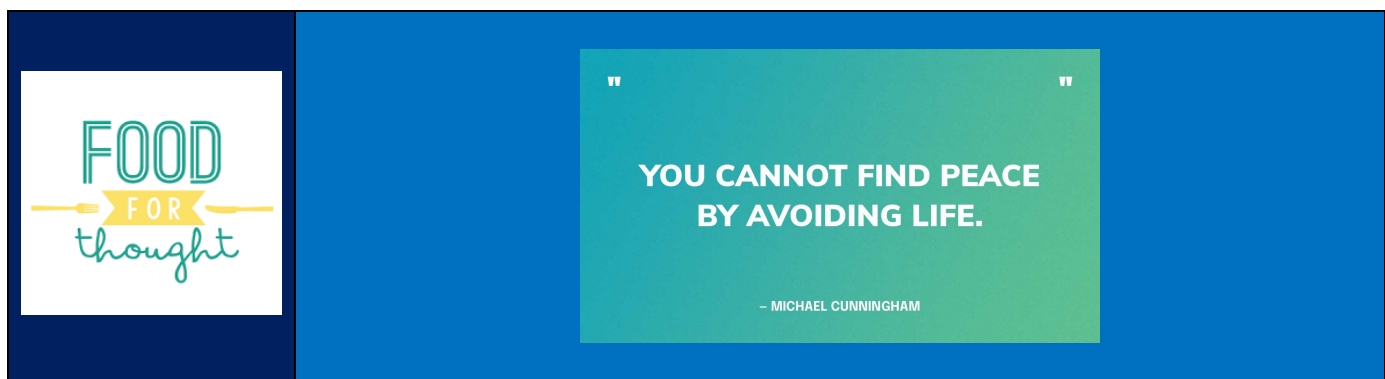
- ✓ **Citi says the US economy may be 'overheating'.** Here's its market playbook to not get burned. The US economy could be in tricky territory, Citi analysts are warning. In a note to clients on Monday, the bank's research arm said it believes the Iran war was pushing the macro environment from a "Goldilocks" state — an ideal scenario of robust growth and low inflation that helps fuel stock returns — to an "overheating" state. That's an environment where growth is high, but inflation is running hot as well. Though it's more likely that the US will remain in a "Goldilocks" regime, signs are beginning to emerge that the economy is headed for the overheated zone, analysts said. The bank said there is a 62% probability that the global economy would transition into an overheated state within the next three months, citing "observed economic and market behavior," such as the trend of investors rotating away from defensive stocks. Inflation has also already started to creep higher since the war started. Consumer price growth accelerated to a 3.3% yearly pace in March, driven largely by hotter energy prices.  
<https://www.businessinsider.com/where-to-invest-us-economy-inflation-overheating-growth-stocks-citi-2026-4>
- ✓ **Tesla sharply increases spending plans as Elon Musk funds AI and robotic dreams.** Tesla CEO Elon Musk said that he expected the electric vehicle maker's capital expenses would rise "substantially in the future" after it surprised investors on Wednesday (Apr 22) with positive cash flow in the first quarter. "We are going to be substantially increasing our investments in the future, so you should expect to see a significant increase in capital expenditures," Musk told analysts on a conference call. He said that the spending was "well justified for a substantially increased future revenue stream", noting big capex plans at top tech companies. Tesla CFO Vaibhav Taneja boosted the company's capital expenses forecast to US\$25 billion this year, from US\$9 billion in 2025. In January, the company said that it would spend more than US\$20 billion in 2026.  
<https://www.businesstimes.com.sg/companies-markets/transport-logistics/tesla-sharply-increases-spending-plans-elon-musk-funds-ai-and-robotic-dreams>
- ✓ **Moody's profit rises on strong analytics growth, lifts annual forecast.** Ratings agency Moody's reported a rise in first-quarter profit on Wednesday (Apr 22), driven by strong demand for its research and analytics products, and raised its 2026 earnings forecast. Strong bond issuance helped support Moody's ratings business, but investors remain cautious as borrowing activity faces pressure from market volatility, private credit concerns and geopolitical uncertainty. Revenue from the analytics segment, which chiefly depends on a subscription model, rose 8 per cent to US\$926 million in the first quarter.  
<https://www.businesstimes.com.sg/companies-markets/banking-finance/moodys-profit-rises-strong-analytics-growth-lifts-annual-forecast>

## UPCOMING BAIPHIL WEBINARS



TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Tax Compliance and Risk Management, Considering the Banking Business Model and the Core Products of the Bank	May 5 – 6, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Accounting for Non-Accountants (with Financial Statement Analysis)	May 14 – 15, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Independent Assurance Assessment of Retail Branch Banking's AML Regulatory Compliance Culture & Ethical Culture and their AML Risk Governance & Controls	May 28 – 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Essential Tools to Smart Financial Decisions: Cost-Benefit Analysis, Budgeting, Breakeven and Beyond	June 11, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	Reputation Matters: Defending Your Bank's Most Valuable Asset (Guidelines on Reputational Risk)	June 9, 2026	<i>Link to be posted</i>	<i>Link to be posted</i>
	Mandatory Lending (e.g., Agri-Agra Credit) Legal Framework, Regulations and Reporting	June 26, 2026	<i>Link to be posted</i>	<i>Link to be posted</i>
Information Technology and Security Course (ITSEC) Committee	Advanced Excel Training for Bankers	May 11 - 12, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Artificial Management Fundamentals	May 12, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	IT Service Management Fundamentals	May 19, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Excel VBA Programming	May 21 - 22, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Intermediate Excel Training for Bankers	June 25 - 26, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
Leadership Effectiveness Course (LEC) Committee	Effective Business Writing: Level Up (Module 2)	May 5, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Conflict Resolution & Management	May 14, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Leadership & Effective Supervision Seminar (BLESS) – A Program for Supervisors	May 22, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
Products, Bank Operations and	Fraud and Forgery Detection and Prevention Program	April 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>

<b>Management (PBOM) Course Committee</b>	Know Your Money and Counterfeit Detection	April 30, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Remedial Management	May 7 – 8, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Signature Verification and Forgery Detection	May 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud and Forgery Detection and Prevention Program	June 24, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Know Your Money and Counterfeit Detection	June 25, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Risk Management Course (RMC) Committee</b>	Environmental, Social, & Governance	April 27, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Third Party Risk Management	May 11, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fundamentals of Security Incident Management	May 13, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Implementing a Circular Economy Aligned to ISO 59020 & UN SDGs	May 18, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud Risk Management Professional Training Program	May 20, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Methodologies for IFRS 9 ECL Modeling	June 5, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Enterprise Risk Management	June 16, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>



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- 2 Philippine Dealing System: <http://www.pds.com.ph/>
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- 4 Reuters: <https://www.reuters.com/markets/stocks>
- 5 Bloomberg: <https://www.bloomberg.com/markets/commodities>
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## OTHER REFERENCES / EXTERNAL LINKS

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